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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

IN RE:

PATRICK CANET

JAZI GHOLAMREZA ZANDIAN,

Debtor(s).

Case No. BK-N-16-50644-BTB

Chapter 15

**STIPULATION TO DISMISS CHAPTER 15
CASE**

Current Hearing Date: September 2, 2020

Current Hearing Time: 11:00 AM

Estimated Time for hearing: 1 hour

Claimants Fred Sadri, both in his individual capacity and as Trustee for The Star Living Trust, dated April 14, 1997; Ray Koroghli, individually; and Ray Koroghli and Sathsowi T. Koroghli, in their individual capacities as well as Managing Trustees for Koroghli Management Trust, by and through counsel of record Richard F. Holley, Esq. Andrea M. Gandara, Esq. and Mary Langsner, Ph.D. of the law firm Holley Driggs (“Claimants”); Jed Margolin, by and through his counsel of record Arthur A. Zorio, Esq. and Matthew D. Francis, Esq., of the law firm Brownstein Hyatt Farber Schreck, LLP (“Margolin”) (Claimants and Margolin together, the “Parties”), hereby stipulate and agree as follows:

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RECITALS

1. On May 19, 2016, Patrick Canet, Judicial Liquidator and Foreign Representative (“Canet”), filed a Chapter 15 Petition for Recognition of Foreign Proceeding [ECF No. 1]¹, which commenced this Bankruptcy Case No. BK-N-16-50644-BTB.

2. On July 31, 2019, Margolin filed an Amended Motion to Dismiss Chapter 15 Case [ECF No. 38], and a hearing was set for October 1, 2019 for that Motion [ECF No. 39].

3. On September 17, 2019, Claimants Fred Sadri, both in his individual capacity and as Trustee for The Star Living Trust, dated April 14, 1997; Ray Koroghli, individually; and Ray Koroghli and Sathsowi T. Koroghli, in their individual capacities as well as Managing Trustees for Koroghli Management Trust filed a Limited Opposition to Amended Motion to Dismiss Chapter 15 Case [ECF No. 42].

4. On September 19, 2019, Canet filed an Opposition to Margolin’s Amended Motion to Dismiss Chapter 15 Case [ECF No. 48].

5. On October 1, 2019, the Court conducted its hearing on Margolin’s Amended Motion to Dismiss Chapter 15 Case, at which the Parties appeared.

6. On November 5, 2019 the Court entered an order that all proceedings in the main proceeding (Case No. 16-50644-BTB) and all Adversary proceedings including Adversary Case No. 17-05016-BTB, and the Complaint for Order Authorizing Sale of Real Property (ECF No. 57 filed in Case No. 16-50644-BTB, and also filed in Adversary Case No. 19-05025-BTB) were stayed pending resolution of the Amended Motion to Dismiss Chapter 15 Case; and continued the hearing on the Motion to December 5, 2019 [ECF No. 62].

7. On December 5 and 9, 2019, Margolin filed a Supplement to Amended Motion to Dismiss Chapter 15 Case [ECF Nos. 66, 71].

8. On December 19, 2019, Claimants filed a Response to Supplement to Amended Motion to Dismiss Chapter 15 Case [ECF No. 72].

¹ All references to “ECF No.” are to the numbers assigned to the documents filed in the bankruptcy case identified in the caption above (“Case”) as they appear on the docket maintained by the Clerk of the Court of the United States Bankruptcy Court for the District of Nevada.

1 9. On December 26, 2019, Margolin filed a Reply to Response to Supplement to
2 Amended Motion to Dismiss Chapter 15 Case [ECF No. 73].

3 10. On January 2, 2020, the Court held a hearing on Margolin's Amended Motion to
4 Dismiss Chapter 15 Case which was attended by Mr. Richard Holley for Claimants, Mr. Jeffrey
5 Hartman for Canet, and Messrs. Arthur A. Zorio and Matthew D. Francis for Jed Margolin. At
6 that hearing, Mr. Hartman informed the court he had no basis to oppose the Motion and asked to
7 be excused from the continued hearing. Claimants and Margolin, through their counsel, informed
8 the court that they were close to a resolution of the remaining issues and sought to have the matter
9 continued so that they could come to an agreement.

10 11. Pending settlement discussions between Margolin and Claimants, the January 2,
11 2020 hearing was continued and proceedings were stayed.

12 12. Claimants agree with Margolin that the Amended Motion to Dismiss Chapter 15
13 Case should be granted and all orders entered in the adversary proceedings relating to this
14 Chapter 15 Case be vacated.

15 NOW, THEREFORE, based upon the above Recitals and for good and valuable
16 consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties,
17 by and through their counsel of record, hereby agree and stipulate as follows:

18 **STIPULATION**

19 **IT IS HEREBY STIPULATED** that Margolin's Amended Motion to Dismiss Chapter
20 15 Case is GRANTED.

21 **IT IS FURTHER STIPULATED** that the Chapter 15, Case No. BK-N-16-50644-BTB
22 with all ancillary and adversary proceedings related thereto are and shall be dismissed with
23 prejudice.

24 **IT IS FURTHER STIPULATED** that Adversary Case No. 17-05016-BTB is and shall
25 be dismissed with prejudice.

26 **IT IS FURTHER STIPULATED** that the Adversary Case No. 19-05025-BTB is and
27 shall be dismissed with prejudice.
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1 **IT IS FURTHER STIPULATED** that pursuant to 11 U.S.C. 349(b), dismissal of the
2 Chapter 15 case:

3 (1) reinstates: (A) any proceeding or custodian any proceeding or custodianship
4 superseded under section 543 of Title 11 of the United States Code (“Code”); (B) any
5 transfer avoided under section 522, 544, 545, 547, 548, 549, or 724(a) of the Code, or
6 preserved under section 510(c)(2), 522(i)(2), or 551 of the Code; and (C) any lien voided
7 under section 506(d) of the Code;

8 (2) vacates any order, judgment, or transfer ordered, under section 522(i)(1), 542,
9 550, or 553 of the Code; and

10 (3) reverts the property of the estate in the entity in which such property was
11 vested immediately before the commencement of the case under this title.

12 **IT IS FURTHER STIPULATED** that the Order Granting Partial Motion for Summary
13 Judgment and Denying Motion for Summary Judgment Against Cross-Claimant Patrick Canet
14 and Granting Counter Motion for Summary Judgment (“Interlocutory Order”) (Adv. ECF No. 61
15 in Adversary Case No. 17-05016-BTB) and the corresponding Findings of Fact and Conclusions
16 of Law (“Findings”) (Adv. ECF No. 60 in Adversary Case No. 17-05016)-BTB are and shall be
17 vacated as void *ab initio*. To the extent that either the Interlocutory Order or the Findings have
18 been recorded in the office of any county recorder, the same, shall be expunged and removed
19 from the record, and any transfers based upon the Interlocutory Order or the Findings shall be
20 void *ab initio*.

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A proposed Order Approving Stipulation to Dismiss Chapter 15 Case has been lodged contemporaneously herewith.

IT IS SO STIPULATED.

DATED this 9th day of October, 2020.

DATED this 9th day of October, 2020.

**HOLLY DRIGGS WALCH FINE PUZEY
STEIN & THOMPSON**

**BROWNSTEIN HYATT FARBER
SCHRECK, LLP**

/s/ Richard F. Holley

/s/ Matthew D. Francis

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CERTIFICATE OF SERVICE

Pursuant to Fed. R. Civ. P. 5(b), I certify that I am an employee of BROWNSTEIN HYATT FARBER SCHRECK, LLP, and on this 9th day of October, 2020, I served the document entitled **STIPULATION TO DISMISS CHAPTER 15 CASE** on the parties listed below via the following:

Richard F. Holley, Esq.
Andrea M. Gandara, Esq.
Mary Langsner, Ph.D.
Holley Driggs Walch Fine Puzey
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☐ **VIA FIRST CLASS U.S. MAIL:** by placing a true copy thereof enclosed in a sealed envelope with postage thereon fully prepaid, in the United States mail at Reno, Nevada, addressed as follows:

☐ **BY PERSONAL SERVICE:** by personally hand-delivering or causing to be hand delivered by such designated individual whose particular duties include delivery of such on behalf of the firm, addressed to the individual(s) listed, signed by such individual or his/her representative accepting on his/her behalf. A receipt of copy signed and dated by such an individual confirming delivery of the document will be maintained with the document and is attached.

☐ **VIA COURIER:** by delivering a copy of the document to a courier service for over-night delivery to the foregoing parties.

☒ **VIA ELECTRONIC SERVICE:** by electronically filing the document with the Clerk of the Court using the ECF system which served the foregoing parties electronically.

/s/ Nancy R. Lindsley

Employee of Brownstein Hyatt Farber
Schreck, LLP